

**CEDAR LODGE
ANNUAL MEETING
JUNE 6, 2015**

I. CALL TO ORDER

Steve Konecny called the meeting to order at 10:06 am.

II. PROOF OF NOTIFICATION / PROXY COUNT

Property Manager Deb Borel of Summit Resort Group examined the Meeting Registration and counted proxies. Nine units were represented in person with 18 proxy votes assigned. Twenty-seven units were represented constituting a quorum.

III. INTRODUCTIONS

IN PERSON:

306 – Drew Arnold
220 – Steve Konecny
320 – Mel Walden
214 – Bruce Rindahl and Angela Burdick
219 – Shannon Lamkin
209 – Robert Zavodsky
217 – Edward Wright
305 – Carol and Mike Jedd
318 – Christopher Martell/Jordan

REPRESENTED

BY PROXY:

201 – Jim Hobbs
204 – Eugenie Sanchez
206 – Kirk Dice
207 – Yenowine/Rhodes
208 – Bud San Juan
211 – Colette Smith
213 – Jeff Covey
221 – Roger Gooch
301 – Catherine Shenk
303 – Charles/Juanita Stott
308 – Carol Tedrow
311 – Wathen / Ellis
312 – Dale Falini
313 – Andy Blumenthal
314 – Joseph Kenney
316 – Jim Hobbs
319 – Michael Brockman
321 – Jim Hobbs

Peter Schutz, Deb Borel and site manager, Chris Trettel were present representing Summit Resort Group Management.

Owners and management introduced themselves.

IV. APPROVE MINUTES

The Annual Meeting Minutes dated June 7, 2014 were reviewed. Mel Walden moved to approve the minutes from the 2014 Annual Owner Meeting with two changes. Shannon Lamkin seconded and with all in favor, the motion carried.

V. FINANCIAL REPORT

Summit Resort Group reported on the following:

2014 Fiscal Year end, December 31, 2014, Financial Report

December 2014 Balance sheet reports \$8,755.48 in operating, \$61,287.87 in the reserve account and \$4,858.63 in the Reserve Hot Tub account.

December 2014 P &L states that Cedar Lodge closed the 2014 fiscal year \$4,189 over budget in operating expenses.

Financial Report as of April 30, 2015 close

April 30, 2015 close financials report that Cedar Lodge has \$7,563.48 in the Operating account, \$61,801.74 in the Reserve Account and \$5,141.78 in the Reserve Hot Tub Account.

April 30, 2015 Profit and loss reports that Cedar Lodge is \$3,643 under budget in year to date operating expenses.

As of April 30, 2015, two months of reserves contributions and three hot tub reserve contributions have not been made in 2015. The reason for this is that the building insurance premium is due in full in April, so the Operating account does not have enough money in it to pay both insurance and reserves. As the year progresses, the contributions will be made, as cash is available. As of May 31, 2015 close, all hot tub reserve contributions have been made, and only one reserve contribution has not been made.

One Owner asked what tasks SRG performed for their management fee. Peter detailed the job description and invited the Owner to stop by the office and view the full contract between SRG and Cedar Lodge.

Mel Walden reported that the budget is balanced. The Reserve account is monitored regularly by the Board.

On January 1, 2014, dues were increased to \$263 and \$306 respectively, depending on size of unit. This increase is to help build reserves for imminent roof replacement in the future. He and Owners reviewed the graph handout that shows the positive impact to the reserves by this dues increase.

Edward Wright reviewed the graph that was presented. He asked if there was a purpose to continue to build the reserve fund after the roof replacement. The Board will consider the dues amount after the roof replacement. Edward is in favor of having a reserve account. He also feels that the HOA fee per square foot is high.

The hot tub is currently closed for the season. It will re-open on November 1, 2015.

Chris Martell moved to approve the financials as presented. Bruce Rindahl seconded and the motion carried.

VI. MANAGING AGENTS REPORT

Deb Borel presented the managing agents report, Cedar Lodge year in review as follows:

Completed Projects

- Ongoing website updates in an effort to maintain regulatory compliance
- Power washed garage
- Deep clean of common areas completed
- Annual elevator inspection
- Elevator repairs and upgrades
- Insurance renewal
- Fireplace and chimney and garage door annual inspections
- Hallway and lobby carpets cleaned
- Garage concrete pad painting
- Parking lot re-striping
- Elevator window cleaning
- Roof inspection – This roof is a membrane (combination of plastic and rubber). SRG will obtain a cost estimate for roof replacement and have it available for the 2016 Annual meeting.
- Added mulch
- Chris was thanked for his work at the complex.

VII. NEW BUSINESS

- A. The owners and management discussed the recent re-keying of the building. Owners who wish to re-key their unit must call SRG prior to doing so. All locks must be keyed to the master system. SRG will confirm that they have the list of the master key system.

VIII. ELECTION OF DIRECTORS

The terms of Steve Konecny, Mel Walden and Shannon Lamkin expire. All three are willing to serve another term. Brennan Arnold has expressed interest in serving on the board. Shannon made a motion to nominate Brennan to the Board. Carol Jedd seconded. Nominations were closed. Angela Burdick made a motion to elect the slate. Shannon Lamkin seconded and the motion carried.

IX. NEXT MEETING DATE

The 2015 annual owner meeting will be held on Saturday, June 5, 2016 at 10:00 am.

X. ADJOURNMENT

With no further business to discuss, Edward Wright moved to adjourn at 11:18 am. Robert Zavodsky seconded and the motion carried.